

Highlights

U.S. crude oil refinery inputs averaged just over 14.7 million barrels per day during the week ending January 23, down 163,000 barrels per day from the previous week and 677,000 barrels per day over the last three weeks. The vast majority of the decline last week was on the West Coast (PADD V), while crude oil inputs on the Gulf Coast averaged about 7.0 million barrels per day, down 116,000 barrels per day from last week's level.

U.S. crude oil imports averaged 8.6 million barrels per day last week, down nearly 1.2 million barrels per day from the previous week, and the lowest level since the week ending March 7, 2003. Half of the decrease was on the Gulf Coast (PADD III), which dropped to its lowest level in three weeks. Over the last four weeks, crude oil imports have averaged nearly 9.4 million barrels per day. Distillate fuel imports averaged 512,000 barrels per day last week, the highest weekly average since the week ending March 7, 2003. Total motor gasoline imports (including both finished gasoline and gasoline blending components) fell by nearly 200,000 barrels per day, averaging 490,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels last week. At 263.7 million barrels, U.S. crude oil inventories are 35.8 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 4.5 million barrels, with decreases seen in both low-sulfur (diesel fuel) distillate fuel and high-sulfur (heating oil) distillate fuel. At 131.0 million barrels, distillate fuel inventories are 4.1 million barrels above the 5-year average for this

time of year. Motor gasoline inventories fell by 3.5 million barrels last week, and are about 6.6 million barrels below the 5-year average. Total commercial petroleum inventories are 59.3 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.9 million barrels per day, or 0.8 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged over 8.5 million barrels per day, or 0.8 percent below the same period last year. Distillate fuel demand is down 7.3 percent, while kerosene-type jet fuel demand is down 0.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 23, 2004 was \$29.66, \$0.20 less than last week and \$0.36 below a year ago. WTI was \$34.94 per barrel on January 23, 2004, \$0.22 less than last week and \$0.04 lower than last year. The spot price for conventional gasoline in the New York Harbor was 104.15 cents per gallon, 4.95 cents higher than last week and 14.37 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 102.25 cents per gallon, up 4.25 cents from last week and 7.50 cents above last year.

The national average retail regular gasoline price increased to 162.2 cents per gallon on January 26, 2004, 2.7 cents per gallon more than last week and 14.9 cents per gallon above a year ago. The national average retail diesel fuel price rose to 159.1 cents per gallon, 3.2 cents per gallon more than last week and 9.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/23/04	01/16/04	01/23/03
Crude Oil Input to Refineries	15,007	15,131	14,458
Refinery Capacity Utilization (Percent)	90.5	91.2	88.0
Motor Gasoline Production	8,268	8,399	8,188
Distillate Fuel Oil Production	3,721	3,764	3,514

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/23/04	01/16/04	01/23/03
Crude Oil (Excluding SPR)	263.7	265.2	274.3
Motor Gasoline	206.0	209.5	210.9
Distillate Fuel Oil ¹	131.0	135.5	118.6
All Other Oils	314.6	317.1	313.9
Crude Oil in SPR ²	640.5	639.6	599.2
Total	1555.8	1566.9	1516.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/23/04	01/16/04	01/23/03
Crude Oil	9,343	9,544	8,580
Petroleum Products	1,553	1,519	1,223
Total	10,895	11,063	9,803

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/23/04	01/16/04	01/23/03
Motor Gasoline	8,517	8,562	8,587
Distillate Fuel Oil	3,932	3,736	4,241
All Other Products	7,412	7,388	7,193
Total	19,861	19,686	20,021

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/23/04	01/16/04	01/24/03
World Crude Oil (Dollars per Barrel)	29.66	29.86	30.02
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	34.94	35.16	34.98
Conv. Regular Gasoline - NYH	104.15	99.20	89.78
RFG Regular - NYH	104.15	99.35	92.30
No. 2 Heating Oil - NYH	102.25	98.00	94.75
No. 2 Low-sulfur Diesel Fuel - NYH	102.70	98.30	95.18
Kerosene-Type Jet - NYH	107.20	102.00	95.63
Residual Fuel - NYH	66.98	67.57	77.98
Propane - Mont Belvieu	77.00	73.38	61.38

	01/26/04	01/19/04	01/27/03
Retail Prices			
Motor Gasoline - Regular	162.2	159.5	147.3
Motor Gasoline - Midgrade	171.7	169.0	156.9
Motor Gasoline - Premium	181.3	178.5	166.3
On-Highway Diesel Fuel	159.1	155.9	149.2

See Tables 13, 14, 15 and 17.